Message Text

LIMITED OFFICIAL USE PAGE 01 KUWAIT 03937 050714Z 13 **ACTION NEA-12** INFO OCT-01 AF-10 ARA-16 EUR-25 EA-11 ISO-00 CIAE-00 DODE-00 NSAE-00 NSCE-00 SSO-00 USIE-00 CCO-00 INRE-00 PM-07 H-03 INR-10 L-03 NSC-10 PA-04 RSC-01 PRS-01 SPC-03 SS-20 ACDA-19 IO-14 OMB-01 SCI-06 SCEM-02 INT-08 TRSE-00 DRC-01 COME-00 CIEP-02 /190 W ----- 031672 O 050655Z NOV 73 FM AMEMBASSY KUWAIT TO SECSTATE WASHDC IMMEDIATE 8025 INFO AMEMBASSY ABU DHABI AMEMBASSY BEIRUT AMEMBASSY BONN AMEMBASSY CARACAS AMCONSUL DHAHRAN AMEMBASSY JAKARTA AMEMBASSY JIDDA IMMEDIATE AMEMBASSY LAGOS AMEMBASSY LONDON AMEMBASSY PARIS AMEMBASSY ROME AMEMBASSY TEHRAN AMEMBASSY TEL AVIV AMEMBASSY TOKYO AMEMBASSY TRIPOLI AMEMBASSY THE HAGUE AMEMBASSY VIENNA USINT ALGIERS USMISSION OECD PARIS IMMEDIATE LIMITED OFFICIAL USE KUWAIT 3937 BEIRUT PASS BAGHDAD LIMITED OFFICIAL USE LIMITED OFFICIAL USE

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E.O. 11652: N/A

TAGS: ENRG EFIN KU XF

SUBJ: OAPEC DECIDES ON FURTHER ARAB OIL CUTS

REF: KUWAIT 3934

1. IN DRAMATIC MOVE OAPEC MINISTERS DECIDED CUT PRODUCTION BY 25 PERCENT OF SEPTEMBER LEVELS. HOWEVER, 25 PERCENT ACCORDING TO PRESS REPORTS, INCLUDES QUANTITIES ALREADY EMBARGOED TO HOLLAND AND U.S. PRESS REPORTS "FRIENDLY" COUNTRIES NOT AFFECTED. OAPEC MINISTERS REAFFIRMED PRINCIPLE OF ADDITIONAL 5 PERCENT PER MONTH CUTS UNTIL POLITICAL/DIPLOMATIC SITUATION CHANGES. TEXT OF COMMUNIQUE BEING SENT SEPTEL.

- 3. OAPEC MEETING ALSO DECIDED TO DELEGATE ALGERIAN MINISTER OF ENERGY AND SAUDI MINISTER OF PETROLEUM TO WESTERN CAPITALS TO EXPLAIN ARAB POINT OF VIEW REGARDING DECISIONS TAKEN. MINISTERS ALSO DECIDED TO MEET FROM TIME TO TIME IN FUTURE AS NEED ARISES TO FOLLOW UP IMPLEMENTATION OF DECISION AND THEIR EFFECTS.
- 4. COMMENT: LATEST OAPEC DECISION LIKELY TO ATTRACT CONSIDERABLE ATTENTION BUT OVERALL IMPACT IS NOT QUITE AS SERIOUS AS IT MIGHT SEEM BECAUSE OF FACT THAT KUWAIT AND SAUDI ARABIA ALREADY REDUCED PRODUCTION BY ALMOST 25 PERCENT. STILL THIS DECISION WILL PLACE EVEN MORE PRESSURE ON ALREADY SERIOUS OIL SUPPLY/DEMAND SITUATION. WE SCHEDULED SEE KOC OFFICIALS LATER TODAY AND WILL PROVIDE ADDITIONAL DETAILS ASAP. STOLTZFUS

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Subject: OAPEC DECIDES ON FURTHER ARAB OIL CUTS

TAGS: ENRG, EFIN, KU, XF, OAPEC

To: STATE

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